

Statement of Investments

March 31, 2017 (Unaudited)

Loring Ward NVIT Capital Appreciation Fund

Investment Companies 100.2%		
	Shares	Market Value
Equity Funds 85.2%		
DFA Emerging Markets Core Equity Portfolio, Institutional Class	31,342	\$ 618,374
DFA Real Estate Securities Portfolio, Institutional Class	12,989	449,407
DFA U.S. Core Equity 1 Portfolio, Institutional Class	92,072	1,858,924
DFA U.S. Small Cap Portfolio, Institutional Class	26,079	889,309
DFA VA International Small Portfolio	64,920	799,161
DFA VA International Value Portfolio	134,756	1,591,472
DFA VA U.S. Large Value Portfolio	53,477	1,326,226
Total Equity Funds (cost \$6,914,368)		7,532,873
Fixed Income Funds 13.0%		
DFA VA Global Bond Portfolio	57,993	619,943
DFA VA Short-Term Fixed Portfolio	51,813	529,012
Total Fixed Income Funds (cost \$1,157,249)		1,148,955
Money Market Fund 2.0%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	175,291	175,291
Total Money Market Fund (cost \$175,291)		175,291
Total Investment Companies (cost \$8,246,908)		8,857,119
Total Investments (cost \$8,246,908) (c) — 100.2%		8,857,119
Liabilities in excess of other assets — (0.2)%		(20,600)
NET ASSETS — 100.0%		\$ 8,836,519

(a) Represents 7-day effective yield as of March 31, 2017.

(b) Investment in affiliate.

(c) At March 31, 2017, the tax basis cost of the Fund's investments was \$8,334,082, tax unrealized appreciation and depreciation were \$532,485 and \$(9,448), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

Statement of Investments (Continued)

March 31, 2017 (Unaudited)

Loring Ward NVIT Capital Appreciation Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The FVC attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

At March 31, 2017, 100% of the market value of the Fund was determined based on Level 1 inputs.

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended March 31, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.